

END

Best Regards,



"Oscar SGARABOTTOLÓ"
<operations@ifchor.ch>
27/11/2008 16:42

"Cogems Sàmt - opé" <ops.dry@damilcoint.com>, "COGEMA
To SAM, MONTECARLO" <dry@damilcoint.com>, "D'Amico Dry
Singapore Pte Ltd" <dry@damilcoint.com>, "D'Amico Dry
cc
bcc
Subject: IFCHOR/D'AMICO FC06S239 - MV MEDI SINGAPORE -
acceptance

Date-No. 5535338 27/NOV/2008 (TUE) 16:42 (+0100) Ø\$

IFCHOR SA, Lausanne, Switzerland
Doc. No 5535129

A L L /OSCAR

Subject : IFCHOR/D' AMICO FC06S239 - ENEL GDA 14.12.2006

MV MEDI SINGAPORE - acceptance

FOLLO REC'D FROM CHARTERS:

QUOTE

Date : 27/11/2008

Bear Sirs,

With reference to the subject, we hereby confirm our acceptance of MV
MEDI SINGAPORE in agreed laycan to load as follows:

Loading port : Batam / Indonesia
Date : 16/12 Dec 2008

Kindly ask owners to appoint following agents at loading port :

PT. LBH INDONESIA
Menara Ravindo 10th Floor
Jl. Kebon Sirih Raya Kaw. 75
Jakarta 10340 - INDONESIA
tel: +62 21 390 8816 (mainline)
fax: +62 21 315 5751
info@lbhindonesia.com
operations@lbhindonesia.com
eulvia@lbhindonesia.com
darwin@lbhindonesia.com
sacnt@lbhindonesia.com
Mobile Phones:
Gen, Syamsu: +62 811 810 818
Zulvia: +62 815 1072 9888
Darwin: +62 815 858 001
Capt. Hendry + 62 818 880 807
Roni (finance) + 62 812 825 7221

and please instruct them to keep us informed by sending their
correspondence to following contacts in ENEL Rome:

Francesca Annesi tel. +39 06 8305 4412
francesca.annesi@enel.it;
Rossana Bernabei tel +39 06 8305 9210
3294878297 rossana.bernabei@enel.it;

AOU +39

Roberta Bottomei tel. +39 068305 4851 AOH +39
3292267163 roberta.bottomei@enel.it
Ester Donnini tel +39 06 8305 7003
ester.donnini@enel.it;
Eugenio Mosca tel +39 06 8305 4762 AOH +39
3294145887 eugenio.mosca@enel.it;

Kindly make sure:

- that we receive Vessel itinerary including ETC of previous discharging port and daily position (Eta, Lat, Long) to above email addresses
- that Master is aware of the current port rules, regulations and loading terms
- that due notices are tendered as per loadport regulations
- that vessel to proceed with all utmost speed and through the shortest route.
- master to give 15/10/7/4/3/2/1 days notice of vessel's E.T.A as per contract terms to shippers/suppliers/charterers directly and/or via appointed agents .

Furthermore please be informed about the following:

- master is requested to advise cargo temperature on board hold by hold immediately upon departure from loading port;
- master is requested to present to receivers at discharging port, the report with last temperatures taken during navigation;
- to make sure that Blue Card certificate contains the self ignition temperature.

Agents that read us in copy are kindly requested to keep us informed about the following:

- confirmation of appointment from owners;
- availability of cargo at l/port;
- master notices of arrival;
- daily updates during loading operations;
- Verify that quantity shown in master stowplan is the same requested by shippers and in case of difference please immediately advise us. In this respect pls also send us written confirmation of stowplan received from Shippers;
- make sure owners/master give 15/10/7/4/3/2/1 days notice of vessel's E.T.A as per contract terms and immediately advise if same is not done. Pls insert this information in the official statement of facts.

I M P O R T A N T : Please ask owners/master to urgently send us cargo stowage plan and latest vsl position and ETA ASAP.

Thanks, regards

Roberta Bottomei

ENEL TRADING S.p.A.
Fuel Operations
GEN division / EM Business Area

UNQUOTE

REGARDS
IFCHOR S.A./OS

IFCHOR SA, Place Pépinet 1, 1003 Lausanne, Switzerland
as brokers only

capes@ifchor.ch - panamax@ifchor.ch - handy@ifchor.ch
securite@ifchor.ch - operations@ifchor.ch - capesope@ifchor.ch

— Forwarded by Paolo Montella/Montecarlo/Cogema/D'Amico Group on 13/03/2009 18:08 —

"Riccardo Ravano"
<panamax@ifchor.ch> To dry@damcoint.com
13/03/2009 18:08 cc
Subj: MEDI SINGAPORE / COSCO
etc.

Doc-No. 5797929 13/MAR/2009 (FRI) 18:03 (+0100) RR

IFCHOR SA, Lausanne, Switzerland

TO COSCOEUROPE ATT ANSHAOXIONG
TO DAMCIO ATT PAOLO
FM IFCHOR/RG+ER

RE MEDI SINGAPORE / COSCO

GLAD TO CONFIRM WE CLEAN FIXED AS FOLLOWING, WITH CP DATED 13RD MARCH 2009

- Negotiations and/or any eventual fixture to be strictly private and confidential

MEDI SINGAPORE
BLT : 2006 JUN PANAMA FLAG
DWMT : 75,397MT
GRT : 39,643
NRT : 25,277
LOA : 225M
BEAM : 32.2M
DRAFT: 13.842
TPC : 67
A/H : 7/7
GRAIN : 3,158,209 CFT
HATCH SIZE : 1) 16.34 X 12.96 2)-7) 17.20 X 14.58
TWO SIDE PANELS SIDE ROLLING TYPE
BALLAST ABT 14.5KTS ON ABT 37.5MT(IFO)+0.1MT(MDO)
LADEN ABT 13.7KTS ON ABT 37.5MT(IFO)+0.1MT(MDO)
PORT CONS: ABT 3.5MT(IFO)+0.1MT(MDO)
ALL DETAILS ABT

FOR

A/C COSCO EUROPE BULK SHIPPING GMBH

DELY DOP TUZLA EX DD ATDNSHINC

LAYCAN 18/22 MARCH 0001 HRS / 2400 HRS LT 2009 - ETR 19TH MARCH AGW/UCE/WOG

1 TCT OF 1 LADEN LEG VIA BLACKSEA, LOADING PORT INT YUZHNY, TO CONTI/MED WITH COAL ALWAYS LOADED IN ACCORDANCE WITH IMO RULES VIA SP/S SB/S SA/S, DURATION ABOUT 20/25 DAYS.

REDEL DLOSP ONE SP WITHIN SKAW PASSERO RANGE INT FOS ATDNSHINC

HIRE USD 21,750 PDR INCL OT

BUNKERS CL -

BOD ABT 200 MT IFO AND ABT 50 MT MDO.

BOR ABT 400 MT IFO AND ABT SAME AS ON DELY FOR MDO

PRICES ON DLY USD 260 PMT IFO / USD 500 PMT MDO.

PRICES ON REDELY FOR SAME QUANTITY ON BOARDING DLY USD 260 PMT IFO AND USD 500 PMT MDO

PRICES ON REDELY FOR QUANTITY OF FUEL IN EXCESS OF DELIVERED ONE TO BE CHRRS ACTUAL COST AGAINST CHRRS INVOICE

ILOHC USD 4,500 L/SUM ON REDELY

CVE USD 1.250 PMPR

COMM - 3.75 ADC + 1.25 PCT IFCHOR

OWISE AS PER OWNERS HEAD CP DD 6TH SEPT 2005 WITH LOGICAL ALTERATIONS AND FOLLOWING AMMENDMENTS :

LINE 36 INSERT "OWNS TO TENDER 5/3/2/1 DAYS DEL NOTICE"

LINE 79 DELETE "ALL OTHER... ACCOUNT."

LINE 108 DELETE "30/20"

LINE 252 NO D/D UNLESS EMERGENCY

CLS 36 LINE 3 DELETE "THE VESSEL'S CONDITION"

CLS 71 NO D/D UNLESS EMERGENCY

CLS 77 DEL

-END-

TKS FOR BOTH PARTIES EXCELLENT SUPPORT!

IFCHOR SA, Place Pépinet 1, 1003 Lausanne, Switzerland
as brokers only

capes@ifchor.ch - panamax@ifchor.ch - handy@ifchor.ch
securities@ifchor.ch - operations@ifchor.ch - capesops@ifchor.ch
www.ifchor.com

Phone: +41 21 310.31.31 - Fax: +41 21 310.31.00/01
TLX: 450 351 IFC CH - 450 352 IFOPS CH

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FROM: BIDSTED AND CO., COPENHAGEN
TO : medimax monaco
NJO15497401 22-10-2008 13:58:11

paolo/nick

ref: m/v medi sentosa / stx panonian sel

pls'd to confirm having fixed clean asf with op ~~the~~ / this nego and eventual fixture must be kept top p n d //

-vessel :

medi sentosa

pan flag bkt sanoyas jan 2008

registered owners: wida maritime company limited, ireland

disponent owners : el amico dry limited, dublin

63,690 dwt/dwt on 14,355 m ssw

229.00 m lpa / 32.26 m beam

gt about 45,000

7/7 ho/ha ? side-rolling h/covers

96,000 cbm gr m/h

hatch size : (1) 17,29 x 15,66 ? (2/7) 17,29 x 15,66

speed/consumption in good weather, calm sea up to 16/4 Adas3

no ady variant exc sailing in/out port &/& restricted areas;

ballast about 14.0 knots on about 34.5 mt lfo for m/e

laden about 13.5 knots on about 36.5 mt lfo for m/e

d/g consumption at sea about 1.8 mt lfo + about 0.2 mt indo

port consumption : about 0.9 mt (idle) / 3.4 mt (working) lfo + 0.2 mt

indo

lfo mwg35 (iso 8217) / mdo dmw (iso 8217)

vessel may consume mdo while navigating narrow, shallow,

bassy/restricted

waters,

canals, in and out of port, and when starting/stopping engine and generators

Highest class pk or equivalent

fully pandi/itfi /ism/dpc covered

ahl/suez/panama fitted

All figures about

owns g'tee that;

-vsl is a grain-clean

g'less self priming,

classed highest in lloyds or equivalent,

pandi covered,

ism certified,

ahl/itfi/wwf/issc fitted,

vsl has clear & unobstructed hold without centreline bulkhead and fully hull+machinery insured bulker.

and owns g'antee vsl shall comply with the isps code and issc on board

for the duration of this charter and upon request the owners shall

provide charterers with a copy of the issc(international ship security certificate) and chartereres questionnaire(if any) to be fully incorporated in the c/p

-chtrs to hv the option to supply mgo i/o mdo dur this charter.
-last 5 cargoes have been coal

ows bank details:

remit to jp morgan chase bank, new york
swift code chasus33
to the credit of j.p.morgan bank (ireland) plc, dublin
swift code chasie2x
in favour of d'amicco dry limited
account no. 79700802
iban code ie23 chas 9309 0379 7008 02

for

1. disponent ows : d'amicco dry limited, dublin
head owners : nyk tokyo
2. acct : stx pan ocean co.,ltd.
3. dely : passing gibraltar, atdnshinc
4. lay/can : 0001/2400hrs 21st oct., 2008
5. route : 1 tct via sa(s),sb(s),sp(s) za,awiwl via us gulf to f.east
with gen/h'less/ lawful grain/grain products in
bulk.
6. redel : diosp lsp sgp/jpn rge pico atdnshinc
7. hire : usd 15,250 diot
8. payment : 1st 15 days hire plus bad tb paid w/i 3 banking days aft
vsl's dely. chtrs are intitled to deduct frpm last sufficient hire
payments est owns disbmt, but max 500 usd per port
9. ilohd : usd 5,000 lumpsum
10. bunker cls : bunkers on dly abt 1300 ifo and abt 30-40 mdo
bunkers on redel abt same as on dly
same prices bndes - usd 420 pmt ifo and
usd 750 pmt mdo
- 11.owns gtee tht vsl's h.covers are tb watertight all through this
charter period n if any h.cover found deffective, same tb
rectified at owns'time n exps to chtrs'satisfaction.
- 12.vsl's hold on dely tb clean swept/washed down by fresh water and
dried up so as to rcve chtrs int cgos in all respects, free of
salt, rust scale and previous cgo residue to the satisfaction
of local,relavant surveyors.
shud the vsl not approved by relavant surveyors as chtrs'intn cgo
cleanliness, the vsl shud be palced off-hire from the rejection
until the
vsl is fully accepted and any expenses/time incurred thereby tb
for
- 13.owns gtee tht vsl is not black-listed in any port of call with
ahl/itf/wwf in good order for the whole period of this cp.
- 14.owns shud be responsible for any time and expns caused by
failing in 'asian gypsy moth' inspection both at canadian and
u.s.ports any expense incurred thereby at loading ports
and discharging ports tb for owns acct.
- 15.owns gtee vsl not tb rejected at any port of call during
charter period by reason of trading with cuba before and
any time/expns incurred thereby tb for owns acct.

16. owns to allow chtrs to disch cgos w/o presentation of original b(s)/l by providing with loi in accordance with owns'pmi club form n wording before dischg. loi tb signed by chtrs only and chtrs stx panocean to provide owners with duly signed loi from cgo chtrs to stx panocean.
17. for the purpose of computing hire payment, the time for delay/redelivery shall be adjusted to g.m.t.
18. usd 1000 per month or pro rata for cable/communication/ent/representation/victualing.
19. owns to give chtrs definite delivery notice upon lifting subs
20. add comm 3.75% + 1.25% to bidsted + 1.25% to neo
21. o'wise as per "m/v medi sentosa / d'amico dry limited cp dd 8th march 2005" with logical amendments in line with mainterms agreed except flwgs ;
 - Line 71 : insert "but not include what is caused by vsl's flag/nationality of crew/visa" after "watchman(if compulsory as custom of the port")
 - Line 108 : delete "35/30" after "not less than"
 - line 256 : delete all and insert "no drydock allowed except emergency case"
 - cls 36 : add "all cost to be equally shared between owners and chtrs" after "on-hire survey at owner's time off hire survey at chtrs' time"-end -

best regards
nick

+45 39 16 66 95 - dir
+45 20 82 12 63 - mob

Please visit the Bidsted website at <http://www.bidsted.dk>



medi sentosa cp.pdf

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Medi sentosa is fully exd as below:

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RE MEDI SENTOSA / E.A.S.T. - CR DTD 17/08/2008

WE ARE PLSD TO REGAP CLEAN FIXTURE ASF:

- NEGOTIATIONS AND/OR ANY EVENTUAL FIXTURE TO BE STRICTLY
PRIVATE AND CONFIDENTIAL

MEDI SENTOSA

Pan flag blt Sanoyas Jan 2008

Registered Owners: Mida Maritime Company Limited, Ireland

Disponent Owners : d'Amico Dry Limited, Dublin

83,690 mt³ wat on 14,555 m ssw

229.00 m Loa / 32.26 m Beam

GT about 45,000

7/7 Ro/Ro - side-rolling b/covers

96,000 cbm gr w/b

Batch size : (1) 17.29 x 15.66 - (2/7) 17.29 x 15.66

Speed/consumption in good weather, calm sea up to 5% DSS3

no adv current etc sailing in/out port &/or restricted areas!

Ballast about 14,000 knots on about 34.5 MT IFO for M/B

Laden about 13.5 knots on about 36.5 MT IFO for M/B

D/G consumption at sea about 1.8 MT IFO + about 0.2 MT MDO

Port consumption : about 2.0 MT (idle) / 3.5 MT (working) IFO + 0.2 MT MDO

IFO RMG35 (ISO 8217) / MDO DMS (ISO 8217)

Vessel may consume MDO while navigating narrow, shallow, busy/restricted waters,

canals, in and out of port, and when starting/stopping engine and generators

Highest class NK or equivalent

Fully pandi/itf /lsm/doc covered

ahl/stex/pamana fitted

All figures about

FOR

- A/C E.A.S.T. LTD., LONDON

- DEL DLOSP ISP TAIWAN (INTN KAONSTUNG) ATDNSHINC

- LAYCAN 17/23 EBC, 2008

- ONE TGT VIA SB(S), SP(S), SAFE ANCH(S) ALWAYS WITHIN I.W.L., IN/OUT GEOGRAPHICAL ROTATION, ON/OFF ROUTE ALWAYS IN SETRS OPTION VIA NOPAC TO ARABIAN GULF PORTS INCLUDING UAE/SAUDI/OMAN ALWAYS EXCL IRAN/IRAQ YEMEN AND RED SEA PORTS TO BE EXCLUDED AT ALL TIMES

- CARGO INTENTION: GRAIN IN BULK AND/OR GRAIN PRODUCTS IN BULK

- VESSEL ON ARRIVAL FIRST LOAD PORT TO HAVE ALL HOLDS CLEAN, WASHED AND DRIED, FREE OF LOOSE RUST FLAKES/SCALES, INSECTS AND RESIDUES AND/OR ODOURS

OF PREVIOUS CARGO(S) AND IN EVERY WAY BE READY AND SUITABLE TO LOAD GRAIN TO

GOVERNMENT SURVEYOR'S SATISFACTION. SHOULD VESSEL BE REJECTED BY SURVEYOR,

VESSEL TO GO OFF-HIRE UNTIL SUCH TIME AS VESSEL IS ACCEPTED. ANY DIRECTLY RELATED EXPENSES INCURRED TO BE FOR OWNER'S ACCOUNT.

- CHARTERERS OPTION TO DISCHARGE BY VACUATORS BUT SAME NOT TO EXCEED MAXIMUM PERMISSIBLE DECK / HATCH COVER STRENGTHS WHICH ARE --MT/SQ.M. CREW TO ASSIST, FREE OF EXPENSE TO CHARTERERS WITH THE PLACING AND REMOVING VACUATORS ON AND FROM THE VESSEL.
- REDELIVERY DLOSP OR PASSING MUSCAT OUTBOUND ATDNERINC.
- HIRE USD 4,000 DAILY PER DAY OR PRORATA INCLOT PAYABLE EVERY 15 DAYS IN ADVANCE

1ST HIRE PAYMENT TOGETHER WITH VALUE OF BUNKERS ON DELIVERY TO BE PAID WITHIN 3 DAYS AFTER DELIVERY.

- IN LIEU OF HOLD CLEANING/DEBRIS REMOVAL ON REDEL USD 5,000 LUMP SUM
- C/V/E USD 1500 PM/PR
- BUNKER CLS:
 - BOD IFO ABT 1400 MT AND MDO ABT 30/35 MT
 - BOR ABT SAME QUANTITY AS ON DELY
 - PRICES SAME BOTH ENDS.. USD 265 FOR IFO / & USD 525 FOR MDO
 - 3.75 PCT ADD COMMISSION + 1.25PCT TO MERIT + 1.25 TO IFCHOR

O'WISE AS PER BTB HEAD CP DATED 08/03/06 WITH LOGICAL ALTERATIONS AS PER MAIN TERMS AGREED
EXCEPT

- CL 28 VESSELS DESCRIPTION TO INCLUDE CHRS QUESTIONNAIRE & OWNERS CONFIRMATION TO CHRS Q (SEE BELOW)
- DELIVERY NOTICE ON FIXING AND 3/2/1 DAYS
- REDELY 20/15/10/7/5/3/2/1 DAYS
- CL 38 DELETE
- CL 67 DELETE
- OWNERS BANKING DETAILS : RVRTING

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- OWNERS CONFIRM THE FOLLOWING:-
- VESSL IS STSDPC, WITH E-B AFT, FULLY FITTED TO LOAD/STOW/CARRY N DISCH (cargo) IN BULK AND TO TRADE BTWN LOAD/DISCH PORTS, FULLY SUITABLE FOR GRAB LOADING/DISCHARGE.
- OWNERS WARRANT THAT THE VESSEL IS A SELF-TRIMMING BULKCARRIER, SUITABLE FOR CARRYING INTEND CARGO IN ALL HOLDS WITHOUT REQUIRING ANY FITTINGS AND/OR BAGGING/STRAPPING/SECURING, THIS ON BASIS FULL CARGO. VESSEL HAS ON BOARD VALID CARGO LOADING BOOKLET IN ACCORDANCE WITH CLASS REGULATIONS AND IMCO RESOLUTION AND ANY SUBSEQUENT AMENDMENTS. - AS PER NUMBER 33 OF CHRS Q'NNAIRE
- VESSEL IS IN FULL COMPLIANCE WITH ISM CODE (BIMCO ISM CLAUSE TO BE FULLY INCORPORATED IN THE C/P) - AS PER NUMBER 32 OF CHRS Q'NNAIRE
- VESSEL WL BE FULLY CLASSED THROUGHT THE DURATION OF THIS C/P
- VESSEL WL BE FULLY P&I COVERED THROUGHT THE DURATION OF THIS C/P
- VESSEL WL BE FULLY HULL N MACHINERY INSURED FOR THE DURATION OF THIS C/P
- ALL CERTS ON BOARD AND REQUIRED TO TRADE ARE VALID FOR THE DURATION OF THE C/P
- THE VESSEL IS STSDBC AND VESSEL'S HOLDS/HATCHES ARE FREE OF WALKWAYS/CENTREBEAMS/CENTRELINE BULK HEADS/OTHER OBSTRUCTIONS AND FULLY SUITABLE FOR GRAB LOAD/DISCHARGE - AS

PER NUMBER 23 OF CHRS Q'NNAIRE

- VESSEL IS NOT BLACK LISTED/BOYCOTTED OR ARRESTED DUE TO VESSEL'S FLAG/OWNERSHIP/MANGERS/CREW
- EMPLOYMENT/AGE/PAST TRADING IN COUNTRIES UNDER THIS CHARTER PARTY.
- VESSEL IS FREE OF ALL ENCUMBRANCES, ARRESTS AND MARITIME LIENS
- ALL CERTIFICATE (DOC, ISM, SMC, ISPS ETC) ARE VALID.
- VESSEL RIGHT SHIP APPROVED - REVERTING (IS THIS NECESSARY??)
- DURING VESSEL'S LAST CALL TO (load country), WAS VESSEL INSPECTED BY THE (load country) MARITIME AUTHORITIES ? IF SO, WHERE DID SUCH INSPECTION TAKE PLACE AND ON WHAT DATE ? - REVERTING

+

- 01) NAME/EX. NAME : M/V MEDI SENTOSA / EX NAME : N/A
- 02) TYPE : BULK CARRIER
- 03) FLAG/PORT OF REGISTRY : PANAMA / PANAMA
- 04) NATIONALITY OF CREW : ALL FILIPINO (PHILIPPINES)
- 05) CONFIRM VESSEL FULLY ITF FITTED : YES
- 06) WHERE BUILT-MONTH/YEAR : SANOYAS SHIPYARD, JAPAN / JANUARY 2008 (DELIVERY)
- 07) CLASS (INCL NOTIFICATION) : NIPPON KAIJI KYOKAI (NS*/MNS*-BULK CARRIER-TYPE A, BC-XII)
- 08) CONFIRM ENG/BRIDGE AFT : ENG/BRIDGE AT AFT POSITION
- 09) LOA/BEAM AND DEPTH MOULDED :
 - LOA : 229.0 M
 - BEAM : 32.24M
 - DEPTH : 20.20M
- 10) DEADWEIGHT/DRAFT TPI/TPC:
 - SUMMER SW : 83,690 / 14.55 M / 71.24
 - WINTER SW : 81,530 / 14.25 M / 71.18
 - TROPICAL SW : 85,852 / 14.85 M / 71.29
 - PANAMA AT DRAFT 39'06" : 63,580 / 70.33
(AT DENSITY 0.9954)
 - TPC AT SSW : 71.24
- 11) CONSTANT EXCLUDING FRESHWATER : 200 MT
- 12) DAILY FRESH WATER CONSUMPTION : 10 MT
FRESHWATER CAPACITY : 587 MT
CAPACITY OF FRESHWATER EVAPORATOR : 25 MT/DAY
- 13) GT/NT
INTERNATIONAL : GT 44,147 / NT 27,058
PANAMA : NT 37,742
SUEZ : GT 45,448.14 / NT 42,042.98
- 14) ARL(AUSTR. HLD. LAD.)FITTED : YES
GRAIN FITTED : YES
CO2 FITTED IN HOLDS : NO

15) ELECTRICALLY OR NATURALLY VENTILATED : NATURALLY VENTILATED

16) NO OF HATCHES : 7
HATCH DIMENSIONS : L = 17.29M X B = 15.66M (NO. 1 - 7 C.H.)
TYPE OF HATCHCOVERS = MACGREGOR - WATERTIGHT SIDE ROLLING TYPE, STEEL
HATCH
COVER

17) NO OF HOLDS : 7
HOLD DIMENSIONS PER HOLD (L X B X H) : 25.48M X 32.24M X 18.46M
TANKTOP FLATFLOOR DIMENSIONS : L 25.48M X B 23.9 M
MAX HEIGHT FM TANKTOP TO TOP OF HATCHCOVER : 21.6 M

18) HOLD CAPACITIES
GRAIN/BALE BREAKDOWN PER HOLD (IN M3), AND TOTAL (INCL HATCH SPACE)
NO. 1 HOLD = 12,963.6
 HATCH = 398.1
 TOTAL = 13,361.7
NO. 2 HOLD = 13,573.3
 HATCH = 356.4
 TOTAL = 13,929.7
NO. 3 HOLD = 13,605.5
 HATCH = 356.4
 TOTAL = 13,961.9
NO. 4 HOLD = 12,621.6
 HATCH = 356.4
 TOTAL = 12,978.0
NO. 5 HOLD = 13,605.5
 HATCH = 356.4
 TOTAL = 13,961.9
NO. 6 HOLD = 13,573.3
 HATCH = 356.4
 TOTAL = 13,929.7
NO. 7 HOLD = 13,673.1
 HATCH = 356.4
 TOTAL = 14,029.5
GRAND TTL = 95,152.4

19) ALTERNATE HOLDS LOADING - PLEASE STATE COMBINATIONS.
HOLDS NO. 2, 4 & 6 MAY BE EMPTY

20) MAXIMUM PERMISSIBLE UNIFORM LOAD ON TANKTOP :
NO. 1 CH = 29.66 MT/M2
NO. 2 CH = 17.91 MT/M2
NO. 3 CH = 30.82 MT/M2
NO. 4 CH = 17.91 MT/M2
NO. 5 CH = 30.82 MT/M2
NO. 6 CH = 17.91 MT/M2
NO. 7 CH = 30.82 MT/M2

DECKS : NO INFO.

HATCHCOVERS :
NO. 1 HC = 6.73 T/M2
NO. 2 HC = 3.90 T/M2
NO. 3 - 7 HC = 3.50 T/M2

MAXIMUM PERMISSIBLE LOCAL STRENGTH ON TANKTOP:
NO. 1 CH = 29.66 MT/M2
NO. 2 CH = 17.91 MT/M2
NO. 3 CH = 30.82 MT/M2

NO. 4 CH = 17.91 MT/M2
NO. 5 CH = 30.82 MT/M2
NO. 6 CR = 17.91 MT/M2
NO. 7 CR = 30.82 MT/M2

21) DISTANCE FROM WATERLINE TO TOP OF HATCHCOVERS
NORMAL BALLAST : 18.5 M
HEAVY BALLAST INCL NO 4 HOLD FLOODED : 15.49 M
IN LOADED CONDITION (SSW DRAFT AND MINIMUM BUNKERS) : 8.59 M

22) DISTANCE FROM KEEL TO HIGHEST POINT : 49.712 M

23) CONFIRM NO CENTERLINE BULKHEAD : NO

24) OFFICIAL NO : 33530-08
LLOYD'S NO/IMO NO. : 9350343
CALL SIGN : BENT6
TELEX (INM-C) : 435231110
PHONE (INM-F) : 7648-21554
FAX (INM-F) : 7648-21557
E-MAIL : medisentosa@orcajpn.co.jp

25) MASTER'S NAME : CAPT. CRESENCIO-G LONTOC
NATIONALITY OF CREW/NO OF CREW : ALL FILIPINO / 20 INCLUDING MASTER

26) P&I CLUB : BRITANNIA

27) NAME OF UNDERWRITERS R&M : MITSUI SUMITOMO INSURANCE CO. LTD
R&M VALUE (USD) : US\$ 100,000,000

28) FULL STYLE OF OWNING COMPANY :
MIDA MARITIME COMPANY LTD.
25 FITZWILLIAM SQUARE
DUBLIN 2, IRELAND

29) AND MANAGING COMPANY :
ORIENT MARINE CO., LTD.
HIBIYA, DAIBIRU 14TH FLOOR 2-2
UCHISAIWAI-CHOU
1-CHOME CHIYODA-KU, TOKYO 100-0011, JAPAN

OWNERS BANKING DETAILS : NO INFO

30) LAST DRYDOCK : N/A
LAST SPECIAL SURVEY DATE AND PLACE : N/A
NEXT SPECIAL SURVEY/DRY DOCKING PLANNED DATES: JUNE 2010

31) PLEASE ADVISE IF VESSEL IS EQUIPPED WITH CLEANING EQUIPMENT -
IF AFFIRMATIVE PLEASE ADVISE TYPE AND NUMBERS :
1 SET OF TOBY GUN

SHOVELLING, WASHING & HOISTING EQUIPMENT TO FOLLOW COMPLETION OF
VESSEL STORING : YES

32) PLEASE CONFIRM THE COMPANY HAS A VALID ISM DOCUMENT OF COMPLIANCE
(FOR BULK CARRIERS) AND STATE DATE OF ISSUE :
YES / 27 JUNE 2006

PLEASE CONFIRM THE COMPANY HAS A VALID ISM SAFETY MANAGEMENT
CERTIFICATE AND STATE DATE OF ISSUE :
YES / 21 JUNE 2008

33) CONFIRM VESSEL FITTED FOR CARRIAGE OF GRAIN IN ACCORDANCE WITH CHAPTER VI OF SOLAS 1974, PROTOCOL 1978 AND LATEST AMENDMENTS, WITHOUT REQUIRING ANY BAGGING, STRAPPING AND SECURING WHEN LOADING A FULL CARGO (DEADWEIGHT)
OF ANY GRAINS IN BULK. : YES

NO OF HOLDS WHICH MAY BE LEFT SLACK WITHOUT REQUIRING BAGGING/STRAPPING/
SECURING : 2 HOLDS

CONFIRM VESSEL IS SELFTRIMMING : YES

34) CONFIRM VESSEL IS STRENGTHENED FOR THE CARRIAGE OF HEAVY CARGOES AND SUITABLE FOR ALTERNATE HOLD LOADING - STATE NUMBER OF HOLDS WHICH MAY BE LEFT EMPTY WHEN OTHER FULL (ALL COMBINATIONS) :
YES / HOLDS NO. 2 4 & 6 MAY BE EMPTY

35) SPEED AND CONSUMPTION
(SAME AS PER DESCRIPTION IN RECAP)

36) BUNKER CAPACITY
IFO : 2,471.63 M3 (85%)
MDO : 223.29 M3 (85%)

37) PLEASE ADVISE IF VESSEL IS A MEMBER OF FUEL OIL TESTING SUCH AS FOIAS OR
DNV PETROLEUM SERVICE.
YES / WITH MARITEC

38) MAIN ENGINE MAKER/TYPE : B & W 6S60MC-C
OUTPUT BHP/RPM AT MCR : 14,600 PS X 95.0 RPM
AT NCR : 12,110 PS X 90 RPM

39) AUX ENG MAKER/TYPE/OUTPUT : YANMAR / 6N18AL-DV / 680 PS X 900 RPM

40) BALLAST CAPACITY
EXCL HOLD NO 4 : 24,527 M3
INCL HOLD NO 4 : 37,539 M3
CAN OTHER THAN HOLD NO 4 BE BALLASTED IN PORT (LIST NO. AND CAPACITY)
YES / NO 2 & 6 CARGO HOLD / 9,170 M3 EACH HOLD

41) OIL POLLUTION CERT. NO : 08H00947-OPP
OIL POLLUTION CERT. EXPIRY DATE : 09 JANUARY 2013
COFR NO. AND EXPIRY DATE : NO. 861720 / 29 JANUARY 2011

42) WINDLASS - TYPE + NOS. : ELECTRO-HYDRAULIC DRIVEN X 2 SETS
CAPACITY (CHAIN WHEEL AND DRUM) : 29.5T X 9M/MIN & 15T X 15M/MIN

MOORING WINCH - TYPE + NOS. : ELECTRO-HYDRAULIC DRIVEN X 6 SETS
CAPACITY : 15T X 15M/MIN

43) VARIOUS DETAILS
DISTANCE FROM WATERLINE TO TOP OF HIGHEST MAST IN LIGHT BALLAST CONDITION (AIR DRAFT) = 42.50 M
DISTANCE FROM BOW TO FORWARD END OF NO.1 HATCH = 19.6 M
DISTANCE FROM STERN TO AFT END OF NO.7 HATCH = 38.0 M
DISTANCE FROM TANK TOP TO TOP OF HATCHCOAMING = 20.2 M

DISTANCE FROM SHIP'S SIDE TO HATCHCOAMING = 8.0 M
DISTANCE FROM DECK TO TOP OF HATCHCOAMING = 2.0 M
CEMENT/GRAIN ROLES IN HATCHCOVERS = NIL

44) CRANE OUTREACH / CRANE CYCLE TIME = N/A

45) SINCE WHEN IS VSL UNDER PRESENT OWNERSHIP OR MANAGEMENT
(PLS STATE PREVIOUS NAME (S) OF THE VESSEL)
SINCE DELIVERY LAST 10TH JANUARY 2008

46) HISTORY OF GROUNDINGS/STRANDINGS/COLLISIONS OR OTHER SERIOUS
ACCIDENTS OVER THE PREVIOUS 12 MONTHS : NIL

47) IF THE VESSEL HAS BEEN ARRESTED IN THE PREVIOUS 12 MONTHS ADVISE
DETAILS AND CONFIRM THAT THE VESSEL IS NOW FREE OF ALL ENCUMBERANCES
(LAST 3 CHRTR'S COMMENCING WITH LAST) : N/A

48) TLX CNFMTN FROM P+I CLUB ABD HNM INSURERS THAT VESSEL IS FULLY COVERED
BY OWNERS/DIPONENT OWNERS (AS PER C/P) FOR INTENDED VOYAGE AND
PREMIUMS PAID ACCORDINGLY, FURTHER OWNER'S TO FAX A COPY OF VSL'S
CLAS CERTIFICATE : YES

49) NAME OF VSL'S CLASSIFICATION SOCIETY AND VESSEL'S ACTUAL CLASS
VALIDITY
PERIOD OF
CLASS CERTIFICATE ANY O/S RECOMMENDATIONS OR DEFICIENCIES AS
REPORTED BY
CLASS/PORT SATE CONTROL ETC:
NIPPON KAIJI KYOKAI / VALIDITY PERIOD 09 JANUARY 2013
NO O/S RECOMMENDATION OR DEFICIENCIES AS REPORTED BY CLASS/PORT
STATE
CONTROL.

50) VALIDITY PERIOD OF THE FLWG CLASS CERTIFICATES:-
SAFETY CONSTRUCTION : 09 JAN 2013
SAFETY EQUIPMENT : 09 JAN 2013
SAFETY RADIO : 09 JAN 2013
GEAR : N/A
HNM : ? (PLEASE CLARIFY)
INTL LOADLINE : 09 JAN 2013
DERATISATION : 19 DEC 2008 (TO BE RENEWED AT KAOHSIUNG)
OPA : ? (PLEASE CLARIFY)
COFR : 29 JAN 2011

END RECAP

REGARDS

MERIT SEOUL 0633_001.pdf

12

RE MEDI SENTOSA/WINDROSE

HEREWITH CLEAN RECAP

We are pld to confirm havng now fully fixed as per your authority as follows:

- Negotiations and/or any eventual fixture to be strictly private and confidential
- C/parties dd ~~2009-02-26~~

MEDI SENTOSA

Pan flag blt Sanoyas Jan 2008

Registered Owners: Mida Maritime Company Limited, Ireland

Disponent Owners : d'Amico Dry Limited, Dublin

83,699 mtwdwt on 14,935 m ssw

229.00 m Loa / 32.26 m Beam

GT about 45,000

7/7 Bow/Ha ~ side-rolling h/covers

96,000 tbm gr m/h

Hatch size : (1) 17,29 x 16,56 - (2/7) 17,29 x 15,66

Speed/consumption in good weather; calm sea up to BPs/DSSS

no adv current excl sailing in/out port &/or restricted areas:

Ballast about 14.0 knots on about 34.5 MT IFO for M/E

Laden about 13.5 knots on about 36.6 MT IFO for M/E

D/G consumption at sea about 1.8 MT IFO + about 0.2 MT MDO

Port consumption : about 2.8 MT (idle) / 3.5 MT (working) IFO + 0.2 MT MDO.

IFO RMCS (ISO 8217) / MDO DME (ISO 8217)

vessel may consume MDO while navigating narrow, shallow, busy/restricted waters, canals, in and out of port, and when starting/stopping engine and generators

Highest class NK or equivalent

Fully pandi/itf /ism/doc covered

ahi/suez/panama fitted

All figures about

FOR

A/C WINDROSE SPS SHIPPING AND TRADING, SA GENEVA

- Delay pmc atdnshing

- Laycan 26/28 feb 2009 (00.01/24.00 hrs lt)
expect delay 26 feb at 13.00hrs lt agw pce sp.
understood vessel already passed mycat and will revert overnight with
exact delay time/details.

- 1 tc trip as awiw via eas sbs sps with bulk hless grain/grain
prods/agripordz always excl expellers and naabza in ecsa allowed as
per ciss 6 nype cparty

- Redly dolsp lsp hamburg/med rge but not East of 25 degrees East or
passing same points wbound but always excl adriatic

- Hire: usd 10,250 diot for ready dolps or passing isp Gib/Hamburg rge
usd 10,750 diot for ready dolsp isp Med but not East of 25 degrees East or passing same wbound but always excl adriatic.
- Vessel on arrival first load port to have all holds clean, washed and dried, free of loose rust flakes/scales, insects and residues and/or odours of previous cargo(es) and in every way be ready and suitable to load grain to government surveyor's satisfaction. should vessel be rejected by surveyor, vessel to go off-hire until such time as vessel is accepted. any directly related expenses incurred to be for owner's account.
- Bunker else
bod ifo abt 1400 mt and mdo abt 30/35 mt
bor abt same quantity as on dely
same prices both ends to be usd 260 and 450 resp pmt ifo/mdo
- Illohc: \$ 5,000 l/sum on ready
- Cve: \$ 1,500 pmpx
- 3.75% addcom + 1.25% ifchor
- Owise as per MEDI SENTOSA/E.A.S.T. - cp dd 15.12.2008 - logically amended as per mterms above and with alterations herebelow:
- Else 6: after "aground" delete "(1) Max. Three (3) times per year."
- Else 49; hire payment else: add at the end "for the purpose of computing hire time to be converted into GMT but lay/can always to remain as Locat time to apply."

END RECAP

13

Herewith clean recap of Medi Lausanne

-----Original Message-----

From: "Michele Mazza" <pmazmax@fifchor.ch>

Date: Fri, 26 Sep 2008 15:41:41

To: <williams.m@amicoint.com>

Subject: MEDIT LAUSANNE/OLDENDORFF - CLEAN RECAP

Doc-No. 5364217 26/SEP/2008 15:41 h MIM

TO DAMICO - K.A. MICHAEL
TO YELLO - K.A. ARNE

RE MEDIT LAUSANNE/OLDENDORFF

WOULD YOU PLEASE FIND CLEAN RECAP FIXTURE AGREED WITH YOUR AUTHORITY

- OF TO BE DATED ~~26/09/2008~~
- PRIV AND CONFIDENTIAL

MEDIT LAUSANNE

GEARLESS KAMSARMAX BC
BUILT ESPNEISHI 02/2006, PAN FLAG
83,002 DWT ON 14,479 M SSM (TBC 70,12)
LOA 229.0 M/BEAM 22.25 M
GT/MT 42,887 / 27,547
GRAIN CAP 97,233.4 CBM

7 KG/7 EA

STABED & DAILY CONSUMPTION AT SEA, IN SMOOTH WEATHER UPTO BF4/PSS3,
NO ADVERSE CURRENT :

ABT 14 (E) /13.5 (L) ON ABT 34.5 (B) /36.5 (I) MT IFO (380) NEDAS

PORT CONS (P/G + BTLER)

IDLE ABT 2.8 MT IFO

WORKING ABT 3.5 MT IFO

AA

BOR

ACC OLDENDORFF

- DELY DOLSP KAOSIUNG ATDNHINC
- L/CAN STARTING WITH LIFTING SUBS
(VESSEL SAILED KAOSIUNG 26.09.2008 ~ 15.00 HRS LT)
- 1. TC TRIP AA AWIWL VIA SAK SBS SPS WITH BULK PETROLEUM VIA
LONG BEACH TO JAPAN
- REDLY DOLSP LSP JAPAN ATDNHINC
- HIRE \$ 33,250 DIOT
- BUNKER ON DEL ABT 12/1300 MT IFO AND ABT 40/45 MT MDO

BUNKERS ON REDLY ABT SAME AS ON BOARD ON DELY
SAME PRICES BENDS - \$670 FOR IFO AND \$900 FOR MDO

-ILORC - USD 8,000 LUMPSUM

-C/V/E USD 1,500 PMPR

- 3.75% ADDC + 1.25% BROKERAGE EQUALLY SHARED IFCHOR/VBLO

- OWISE AS PER CP DATED 03.06.2004 LOGICALLY AMENDED AS PER MAINTERMS
AGREED WITH FOLLOWING ALTERATIONS:

-CHRS ENTITLED TO WHITHOLD MAX \$1,000 PER PORT FOR OWS EXPENSES

- LINE 109: DELETE "30" AND INSERT "20"

- LINE 252-259: DELETE AND INSERT "DRYDOCKING ONLY IN CASE OF EMERGENCY"

- CL. 28; ITEM 22: AS PER MAINTERMS

- CL. 52: PETCOKE PROTECTIVE CLAUSE - DELETE PARA 2 AND INSERT :

CHRGS TO SUPPLY AND APPLY HOLD BLOCK AT THEIR TIME AND EXPENSES, WITH VSL'S CREW GIVING THEIR USUAL ASSISTANCE AND SERVICE, IF PERMITTED BY LOCAL AUTHORITY AND REGULATION; HOLD BLOCK PACKAGE SHALL ALSO INCLUDE ALL NECESSARY EQUIPMENT FOR CLEANING AFTER DISCHARGE, HOWEVER ACTUAL CLEANING AFTER DISCHARGE TO BE FOR OWNERS RESPONSIBILITY.

- CL 71: DELETE ALL

- LAST PAGE TO DELETE "NON PAYMENT OF HIRE CLAUSE FOR TIME CHARTER PARTIES"
END RECAP

++

MANY THANKS FOR YOUR KIND SUPPORT

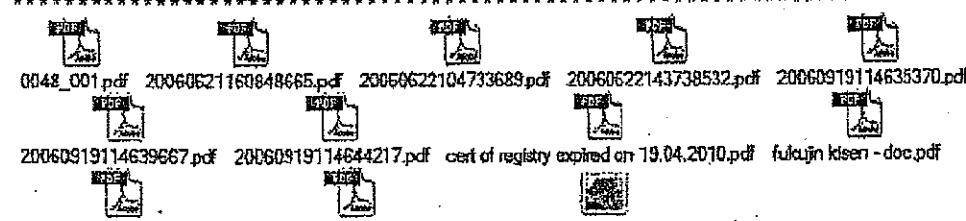
BEST REGARDS

IFCHOR

IFCHOR GROUP SA, Place Pépinet 1, 1003 Lausanne, Switzerland.
as brokers only

capes@ifchor.ch - panamax@ifchor.ch - handy@ifchor.ch
securities@ifchor.ch - operations@ifchor.ch - capesops@ifchor.ch
www.ifchor.com

Phone: +41 21 310.31.31 - Fax: +41 21 310.31.00/01
Tlx: 450 351 IFC CH - .450 352 IPOS CH


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44

Doc-No. 5526303 25/NOV/2008 (TUE) 10:15 (+0100) OS

IFCHOR SA, Lausanne, Switzerland
Doc.No 5525731

ALL/OSCAR

Subject : MV MEDI LAUSANNE -ENEL COA 13.2.2006

acceptance COA IFCHOR/D' AMICO FCO6S033 - L/C03-12 Dec

FOLL RECV'D FROM CHARTERERS:

QUOTE

Date : 25/11/2008

Dear Sirs,

With reference to the subject, we hereby confirm our acceptance of MV MEDI LAUSANNE in agreed laycan to load as follows:

Loading port : Taboneo or IBT / Indonesia

Laycan : 03 / 12 December 2008

Kindly ask owners to appoint following agents at loading port :

Andhika-GAC Jakarta

Wisma Staco, 2nd Floor Suite 201

Jl Casablanca Kav. 18

Jakarta 12870

Indonesia

Phone : +62 21 8311000

Fax : +62 21 8311001

Capt Boris Nugraha

Andhika Business Manager +62 811837655

Capt Aloysius Dembo

Senior Operation Officer +62 8121041564

Website : shipping.indonesia@gacworld.com

and please instruct them to keep us informed by sending their correspondence to following contacts in ENEL Rome:

Francesca Annesi francesca.annesi@enel.it;	tel. +39 06 8305 4412	
Rossana Bernabei +39 3294878297	tel +39 06 8305 8210 rossana.bernabei@enel.it;	AON
Roberta Bottomei +39 3292267163	tel. +39 068305 4851 roberta.bottomei@enel.it	AON
Ester Donnini ester.donnini@enel.it;	tel +39 06 8305 7003	
Eugenio Mosca +39 3294145887	tel +39 06 8305 4762 eugenio.mosca@enel.it;	AON

Kindly make sure:

- that we receive vessel itinerary including ETC of previous discharging port and daily position (Eta, Lat, Long) to above email addresses
- that Master is aware of the current port rules, regulations and loading terms
- that due notices are tendered as per loadport regulations
- that vessel to proceed, with all utmost speed and through the shortest route.
- master to give 15/10/7/4/3/2/1 days notice of vessel's E.T.A as per contract terms to shippers/suppliers/charterers directly and/or via appointed agents ,

Furthermore please be informed about the following:

- master is requested to advise cargo temperature on board hold by hold immediately upon departure from loading port;
- master is requested to present to receivers at discharging port, the report with last temperatures taken during navigation;
- to make sure that Blue Code certificate contains the self ignition temperature.

Agents that read us in copy are kindly requested to keep us informed about the following:

- confirmation of appointment from owners;
- availability of cargo at l/port;
- master notices of arrival;
- daily updates during loading operations;

- verify that quantity shown in master stowplan is the same requested by shippers and in case of difference please immediately advise us. In this respect pls also send us written confirmation of stowplan received from Shippers;
- make sure owners/master give 15/10/7/4/3/2/1 days notice of vessel's E.T.A as per contract terms and immediately advise if same is not done. Pls insert this information in the official statement of facts.

I M P O R T A N T : Please ask owners/master to urgently send us cargo stowage plan and latest vsl position and ETA ASAP.

Thanks/regards.

Francesca Annesi
ENEL TRADE SpA
Fuels Operations
GEM Division / EM Business area
UNQUOTE
AWAITING YOURS

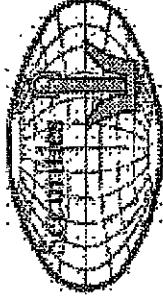
BEST REGARDS
IFCHOR S.A./QS

IFCHOR SA, Place Pépinet 1, 1003 Lausanne, Switzerland
as brokers only

capes@ifchor.ch - panamax@ifchor.ch - handy@ifchor.ch
securities@ifchor.ch - operations@ifchor.ch - capesops@ifchor.ch
www-ifchor.com

Phone: +41 21 310.31.31 --Fax: +41 21 310.31.00/01

EXHIBIT 4



IECHOR S.A.

SHIP BROKERS & CHARTERING AGENTS

Securities & FFA Division

PLACE PEPPINET 1 - CH-1003 LAUSANNE, SWITZERLAND
TEL. + 41 21 310 3131 - TELEX 450351 IFC CH - TELEFAX + 41 21 310 3100
securities@ifchor.ch

Private & Confidential

Lausanne, 02/09/2008

L.F.A. Confirmation of Title - Contract N. 8.902.3.CuRa.1 C/Menu
As per your instructions we have traded the following agreement on your behalf:

Seller: D'Amico Dry Ltd., Dublin
Buyer: Primera Maritime (Hellas) Ltd, Piraeus
Product: BPI Average 4 Panamax TC Routes

Quantity: _____

January 2009 15.5 days

February 2009 14 days

March 2009
15.5 days

Total Quantity: 45 days

Recruitment of PDI

Mommy, I guess I always will be alone.

Price \$55,750 per day
Otherwise NEW FFABA 2007 form
Many thanks to the parties for this trade and congratulations for having chosen Ifchov.

Best regards

REFLECHOR S.A.

FORWARD FREIGHT AGREEMENT BROKERS ASSOCIATION ("FFABA")

FORWARD FREIGHT AGREEMENT

FFABA 2007 TERMS

Trade Ref:
Contract Dates:

The purpose of this Confirmation is to state the terms and conditions of the Transaction entered into between:

[•] (hereafter, "Seller")
Attention:
Postal Address:
Street Address:
Telephone No.:
Facsimile No.:
Email Address:

and

[•] (hereafter, "Buyer")
Attention:
Postal Address:
Street Address:
Telephone No.:
Facsimile No.:
Email Address:

The agreement between the parties set out in this Confirmation is a Confirmation pursuant to the Master Agreement.

In this Confirmation, "Master Agreement" has the meaning given to it in clause 9 if that clause applies, and if it does not, means any master agreement by which the Transaction entered into pursuant to and in accordance with this Confirmation is governed.

Until superseded by notice information in a subsequent Confirmation or other communication, the above addresses are hereby recognized as the correct addresses to which any notification under this Confirmation may be properly served.

The terms of this Confirmation are as follows:

1) **Contract Route(s):**

[•] as defined by the Baltic Exchange on the Contract Date and any route replacing or substituting that route subsequently published by the Baltic Exchange on or before the Settlement Date and with effect from the date of such replacement or substitution.

2) **Contract Rate:**

[•]

3) **Contract Quantity:**

(i) Total Quantity: [•]

(ii) Quantity by Contract Month: [•]

4) **Contract Month(s):**

[•]

5) **Settlement Dates:**

The last Baltic Exchange Index publication day of each Contract Month.

6) **Settlement Rate:**

(a) Each settlement rate (the "Settlement Rate") shall be the unweighted average of the rates for the Contract Month(s) published by the Baltic Exchange over the Settlement Period (defined as [•] Baltic Exchange Index publication days in the applicable Contract Month up to and including the Settlement Date).

(b) If for any reason the Baltic Exchange cannot provide any rate required for establishing the Settlement Rate, then the current chairman of the Panel may be instructed by either party to form a panel comprising of a minimum of three independent brokers (the "Panel") to determine an appropriate rate, which determination will be final and binding on both parties.

(c) Each party shall bear its own costs and expenses in connection with any determination made pursuant to this clause 6.

(d) The parties shall severally indemnify and hold harmless each of the members of the Panel, the Baltic Exchange and its members and the FFAB and its members ("the "Indemnified Persons") against all liabilities, actions, demands, costs and expenses incurred by any of them arising directly or indirectly out of or in connection with the formation of the Panel and any determination made by the Panel.

(e) As between the parties, each party shall have a right of contribution against the other party in respect of any indemnity payment made pursuant to the preceding

paragraph so that their respective liabilities pursuant to that paragraph shall be equal.

7) **Settlement Sum:**

The "Settlement Sum" is the difference between the Contract Rate and the Settlement Rate multiplied by the Quantity by Contract Month. If the Settlement Rate is higher than the Contract Rate, the Seller shall pay the Buyer the Settlement Sum. If the Settlement Rate is lower than the Contract Rate, the Buyer shall pay the Seller the Settlement Sum.

8) **Payment Procedure and Obligations:**

- (a) Payment of the Settlement Sum is due on the later of two (2) London business days after presentation of buyer's invoice (with complete payment instructions) or five (5) London business days after the Settlement Date; and for this purpose a "London business day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in London. The Settlement Sum will be deemed "paid" when it has been received into the bank account designated by the payee.
- (b) Payment of the Settlement Sum shall be made telegraphically, in full, in United States dollars. The costs incurred in effecting payment shall be for the account of the payee. Payment may only be effected directly between the parties. The Settlement Sum shall be paid without any deduction or setoff, except as permitted pursuant to the Master Agreement, or otherwise as agreed by the Buyer and the Seller in writing.

9) **ISDA Master Agreement:**

This clause 9 applies only if either:

- (i) this Confirmation does not already constitute a Confirmation under an existing master agreement entered into by the parties to this Confirmation; or
- (ii) the parties agree, either by virtue of clause 9(i) or otherwise, that the terms of the Master Agreement that is constituted by this clause are to replace any such existing master agreement.

This Confirmation constitutes and incorporates by reference the provisions of the 1992 ISDA Master Agreement (Multicurrency - Cross Border) (without Schedule) as if they were fully set out in this Confirmation and with only the following specific modifications and elections:

- (a) Section 2(c)(ii) shall not apply so that a net amount due will be determined in respect of all amounts payable on the same date in the same currency in respect of two or more Transactions;
- (b) Seller is the Calculation Agent except where the Seller is the Defaulting Party in which event Buyer is the Calculation Agent;

- (c) the most current published set of ISDA® Commodity Definitions and ISDA® Definitions shall apply;
- (d) Credit Event Upon Merger is applicable to both parties;
- (e) for the purposes of payments on Early Termination, Loss will apply and the Second Method will apply;
- (f) Automatic Early Termination will apply to both parties;
- (g) the Termination Currency is United States dollars;
- (h) the Applicable Rate shall mean the one month USD-LIBOR plus 2%, reset daily and compounded monthly;
- (i) Local Business Day or banking day shall each refer to such a day in London;
- (j) such other modifications as shall be necessary for such incorporation;
- (k) references to "this Master Agreement", "this Agreement", "herein" and other like expressions shall be construed as being references to this Confirmation incorporating such provisions;

and this Confirmation, including such incorporated provisions, shall govern the Transaction referred to in this Confirmation and any other transaction referred to in clauses 20 and 21.

The agreement contained and incorporated by the incorporation of the provisions of the 1992 ISDA Master Agreement (Multicurrency - Cross Border), (without Schedule), pursuant to this clause is referred to in this Confirmation as the "Master Agreement".

10. Capacity and Good Standing:

In the wake and in addition to (as appropriate) the representations contained in Section 5 of the Master Agreement, each party represents to the other party that:

- (a) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation, and is solvent and in good standing;
- (b) it has the power to execute, deliver, and perform this Confirmation;
- (c) all governmental and other consents that are required to have been obtained by it with respect to this Confirmation have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (d) in the event that a party to this Confirmation is a person organized under, domiciled in, or having its principal place of business in, the United States, each party represents to the other party that it is an "eligible contract participant" as defined in § 1a(12) of the Commodity Exchange Act (7 U.S.C. § 1a(12), as amended).

11) Telephone Recording:

Each party consents to the recording of telephone conversations in connection with this Confirmation.

12) Commission:

Each of the parties agrees to pay brokers' commission to any broker (a "Broker") as agreed with any Broker.

13) Non-Assignability:

Except as provided in Section 7 of the Master Agreement, this Confirmation is non-assignable unless otherwise agreed in writing between the parties to this Confirmation.

14) Principal To Principal:

This Confirmation is a principal to principal agreement with settlement directly between the two parties. Both parties agree that any Broker shall be under no obligation or liability in relation to this Confirmation. Both parties agree jointly and severally to indemnify and hold harmless any Broker against all actions, including but not limited to all claims, demands, liabilities, damages, costs and expenses both from the two parties and any third party. Claims, demands, liabilities, damages, costs and expenses suffered or incurred are to be settled directly by or between the two parties.

15) Law and Jurisdiction:

This Confirmation shall be governed by and construed in accordance with English law and shall be subject to the exclusive jurisdiction of the High Court of Justice in London, England. The terms of Section 12(a) of the Master Agreement notwithstanding, proceedings may be validly served upon either party by sending the same by ordinary post and/or by fax to the addresses and/or fax numbers for each party given above.

16) Entire Agreement:

This Confirmation and the Master Agreement set out the entire agreement and understanding of the parties with respect to the subject matter of this Confirmation and supersedes all oral communication and prior writings with respect thereto.

17) Payment Account Information:

For Seller:
Bank address:

For Buyer:
Bank address:

ABA:
Swift address:
Account no.:
Sort code:

ABA:
Swift address:
Account no.:
Sort code:

18) Third party rights

- (a) Unless provided to the contrary in this Confirmation, a person who is not a party to this Confirmation has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Confirmation.
- (b) Any Indemnified Person and any Broker shall have the right to enjoy the benefit of and enforce the terms of clause 6(d) in the case of any Indemnified Person and clause 14 in the case of any Broker.
- (c) Notwithstanding any term of this Confirmation, the consent of any person who is not a party to this Confirmation is not required to rescind or vary this Confirmation.

19) Partial Invalidity

If, at any time, any provision of this Confirmation or the Master Agreement is or becomes illegal, invalid or unenforceable in any respect under any laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality or enforceability of the provision under the laws of any other jurisdiction will in any way be affected or impaired.

20) Inclusion of historical Confirmations under Master Agreement

- (a) Unless the parties to this Confirmation specifically agree otherwise in writing, this clause 20 shall apply in accordance with its terms.
- (b) This clause 20 applies to this Confirmation and to every agreement entered into between the parties to this Confirmation (and no other persons) before the date of this Confirmation that is in respect of a forward freight swap, option or derivative:
 - (i) that is expressly stated to be subject to, or is subject to substantially the same terms as, either the FFABA 2000 terms, the FFABA 2005 terms or the FFABA 2007 terms, with or without amendment; and
 - (ii) in the case of a Confirmation that is stated to be subject to, or subject to substantially the same terms as, the FFABA 2007 terms that does not incorporate a clause substantially in the same form as this clause 20.
- (c) Each agreement to which this clause 20 applies shall be treated as a Confirmation under the Master Agreement constituted pursuant to clause 9 as if such agreement had been entered into between the parties on the terms of the Master Agreement on the date of the first such Confirmation.
- (d) If there is any inconsistency between the provisions of any agreement constituted pursuant to paragraph (c) above and the agreement constituting a Transaction to which this clause 20 applies, the provisions of the agreement constituting the Transaction to which this clause 20 applies will prevail for the purposes of the Transaction under such agreement.

- (e) This clause 20 shall not affect any rights or obligations of the parties under any Transaction accrued before the date of this Confirmation.
- (f) This clause 20 is effective notwithstanding any entire agreement clause or similar provision in any such agreement relevant to any such Transaction.

21) Inclusion of subsequent Confirmations under Master Agreement

- (a) Unless the parties to this Confirmation specifically agree otherwise in writing, this clause 21 shall apply in accordance with its terms.
- (b) This clause 21 applies to every Confirmation that is in respect of a forward freight swap, option or derivative entered into between the parties to this Confirmation (and no other persons) subsequent to an agreement incorporating a Master Agreement (as defined in and pursuant to a clause substantially in the same form as and equivalent to clause 5) having been entered into by them.
- (c) Each such subsequent Confirmation shall constitute a Confirmation under the Master Agreement on the terms of clauses 20(f), (g), (h) and (i), as if they were incorporated and fully set out in this clause 21 with appropriate and necessary modifications for such incorporation.

Signed for the Seller by

Duly Authorized Signatory

Signed for the Buyer by

Duly Authorized Signatory

(Multicurrency-Cross Border)

ISDA.

International Swaps & Derivatives Association, Inc.

MASTER AGREEMENT

dated as of May 2007

("Party A")

and

("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:

1 Interpretation

- (a) *Definitions.* The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) *Inconsistency.* In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) *Single Agreement.* All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2 Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the

manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.
- (b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.
- (c) *Netting.* If on any date amounts would otherwise be payable:
 - (i) in the same currency; and
 - (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) *Deduction or Withholding for Tax.*

- (i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:
 - (1) promptly notify the other party ("Y") of such requirement;

- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:
 - (A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or
 - (B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability.* If:

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) *Default Interest; Other Amounts.* Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue

amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3 Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:

(a) *Basic Representations.*

- (i) *Status.* It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no

such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

- (c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4 Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:

- (a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:
 - (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
 - (ii) any other documents specified in the Schedule or any Confirmation; and
 - (iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

- (b) *Maintain Authorisations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.
- (c) *Comply with Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.
- (d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.
- (e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5 Events of Default and Termination Events

- (a) *Events of Default.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:
 - (i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;
 - (ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;
 - (iii) *Credit Support Default.*
 - (I) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

- (2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or
- (3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;
- (iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;
- (v) *Default under Specified Transaction.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
- (vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);
- (vii) *Bankruptcy.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party.

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
 (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) *Merger Without Assumption.* The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:

- (1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) *Termination Events.* The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:

- (i) *Illegality.* Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):
 - (1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
 - (2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;
- (ii) *Tax Event.* Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(1)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(1)(4) (other than by reason of Section 2(d)(1)(4)(A) or (B));
- (iii) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(1)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(1)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);
- (iv) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

- (v) *Additional Termination Event.* If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).
- (c) *Event of Default and Illegality.* If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6 Early Termination

- (a) *Right to Terminate Following Event of Default.* If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).
- (b) *Right to Terminate Following Termination Event.*
 - (i) *Notice.* If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.
 - (ii) *Transfer to Avoid Termination Event.* If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if